

STATE OF NEBRASKA CLASS SPECIFICATION
INSURANCE ANALYST I

EST: 10/81 - REV: 05/16
CLASS CODE: X25111

DESCRIPTION: Under general supervision, reviews life, health, annuity and/or property and casualty, according to division, and other related contracts filed with the department by the insurance industry conducting business in the state; reviews form filings to approve or disapprove requested insurance rates, determines whether they are adequate and in accordance with State Statutes and Regulations, and are not in conflict with the best interest of the general public; determines whether or not companies are in compliance with insurance regulations, performs related work as assigned.

DISTINGUISHING CHARACTERISTICS: (A position is assigned to this class based on the scope and level of work performed as outlined below.)

This is the first level in the Insurance Analyst series. Incumbents work at a journey level and are assigned rate analysis responsibilities for limited, specific insurance lines, which are routine in nature. This class is distinguished from the Insurance Analyst II level by the routine lines assigned and are working with less complex insurance lines, while the work assigned to the Insurance Analyst II encompass a wide variety of complex, diverse insurance lines.

EXAMPLES OF WORK: (A position may not be assigned all the duties listed, nor do the listed examples include all the duties that may be assigned.)

Reviews insurance forms for compliance with State Statutes, Department of Insurance regulations and insurance industry practice.

Reviews insurance rate filings to determine if they are adequately justified on the basis of a statistical analysis of previous policy experience data.

Researches lines of insurance assigned to identify factors which influence rate levels and policy provisions for well-known and understood lines of insurance.

Evaluates statistical methodology to determine its propriety and takes difficult actuarial question problems to the actuary or division administrator.

Protects the public interest by disapproving forms or rates which are unreasonable, inadequate or appear discriminatory.

Answers questions or complaints from the insurance industry and the public on lines of insurance assigned.

Prepares reports for supervisors on lines of insurance assigned.

Corresponds with insurance company representatives to discuss changes to rates and forms necessary to comply with Nebraska law.

KNOWLEDGE, SKILLS, AND ABILITIES REQUIRED: (These are needed to perform the work assigned.)

Knowledge of: general insurance principles; techniques used in insurance rate justification.

X25111 – INSURANCE ANALYST I (continued)

Ability to: read and understand insurance policy forms and State Statutes; judge whether a rate filing is adequately justified for filings in which experience data is available; judge the propriety of the provisions of an insurance policy; analyze lines of insurance to understand factors which influence rates and policy provisions of assigned lines of insurance; develop effective working relationships with agency personnel and insurance company officials and general public.

MINIMUM QUALIFICATIONS: (Applicants will be screened for possession of these qualifications. Applicants who need accommodation in the selection process should request this in advance.)

Bachelor's degree in insurance, business administration, finance, economics, statistics, mathematics, actuarial science, or related field. Experience may be substituted for education on a year for year basis.

SPECIAL NOTE:

State agencies are responsible to evaluate each of their positions to determine their individual overtime eligibility status as required by the Fair Labor Standards Act (FLSA).